

CONDO LIVING

TRENDS

Mid-rise condo fills new niche

Edition/Richmond appeals to downtown condo dwellers who have outgrown their space

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Special to QMI Agency

With Edition/Richmond, local developer Curated Properties may well have established a new paradigm as Toronto pivots toward practical and spacious mid-rise developments suited to urbanite end-users.

The 20 modern Queen West townhomes set a new standard in downtown living. Located a block from Trinity Bellwoods Park, the ample and well-appointed units fill a niche and provide a viable alternative to low-rise, single-family housing, the prices of which have skyrocketed anywhere near the downtown core.

"I think it's more of the way of the future; that not everybody wants to be with 1,000 people and six elevators and four levels of parking," says Adam Ochshorn, principal with Curated Properties.

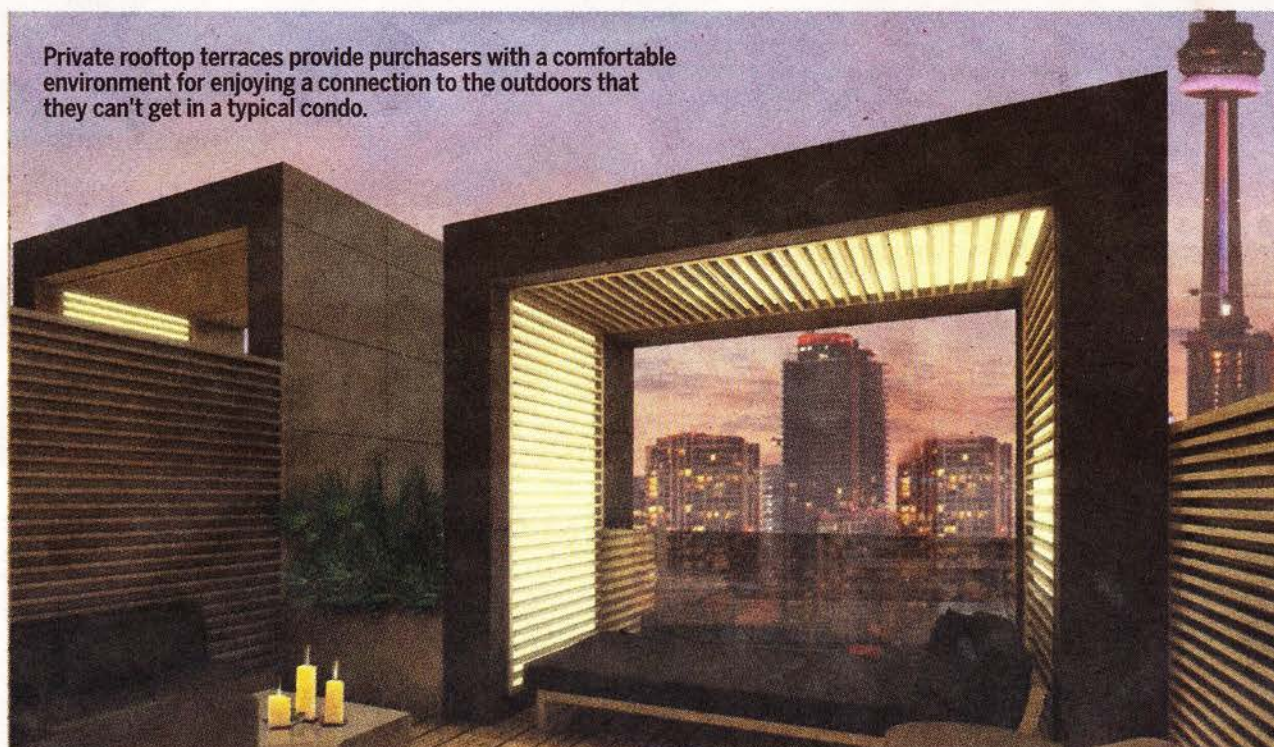
Mid-rise developments like Edition/Richmond fill the need for first-generation downtown condo dwellers who have outgrown their 500 sq. ft. living space. These developments are perfect for young couples wanting to start a family but are unwilling to locate to the suburbs.

Smaller downtown condos have been the starter homes for many first-time buyers like newlyweds Jaelyn and Craig Shaw who purchased a 13,000 square foot Sky Loft model at Edition/Richmond last May. Looking to start a new family next year, Jaelyn views their purchase as "a great alternative for us to be able to stay downtown; it was a good option for us."

They were confident about their purchase as they've had a positive experience with the builder previously. "We bought with the devel-



Edition/Richmond will consist of 20 residences, with a view to providing an intimate and exclusive welcome for families within the building itself.



Private rooftop terraces provide purchasers with a comfortable environment for enjoying a connection to the outdoors that they can't get in a typical condo.

oper at the last place they did, the Annex Lofts, and we just had a one bedroom there," says Jaelyn. The move to Edi-

tion/Richmond is a step up for the Shaws. "We liked all the upgrades in the building and the style is very modern.

With the difference of buying a house affordability-wise, it's great to be in that area."

What appealed to them

were the standard finishes of the suites by Ceconi Simone and the modern design by AUDAX Architecture, as well

as open living spaces, abundant lighting and the soaker tubs in the bathrooms with huge master showers.

Ochshorn says the Shaws are typical of the kind of buyer that Edition/Richmond would appeal to. "We found that a fair amount of our purchases came from the King West neighbourhood and the Queen West neighbourhood that were in a one-bedroom condo and wanted to move up to the next step which would be the townhouse product that we're offering."

With only four units left, the fully end-user occupied development is a significant accomplishment in Toronto's investor-driven market. A resale home in this desirable neighbourhood can go as high as \$800,000. Factor in the cost of a retrofit to bring it up to standard — many of the older homes in the area require significant upgrades — and you soon get into the seven digits.

"In the downtown core, off the major arteries, there are semis and row housing that a lot of people are going in and paying six and seven hundred thousand for places that haven't been touched for about 30 years," says Ochshorn.

According to Ochshorn, potential buyers won't need to renovate when they can get a turnkey, family-sized home in the area, with everything that they want for a fixed price, all covered by the Tarion new home warranty program, "So it's kind of a no-brainer for people."

Sadly, the sales centre has served its purpose and is slated for demolition on Feb. 18. The former transmission mechanic's shop was converted into an art gallery which doubled as a hot event venue in the city, hosting many memorable soirées, including photo exhibits, TIFF parties and even a wedding.